

State
 Income Tax
 National Income
 Income Tax
 1954

Income from Business:

1/3rd Share in Community Property 100

Income from Business:

Net Profit

Receipts

Less: Depreciation 1,000
 Bad Debt Expense 200
 Charitable Contribution 1,000
 Interest Expense 1,000
 Non-deductible Expenses 1,000
 Total Deductions 4,200

Share Interest in Business

25% Share Income from Business 100
 as per return filed by the partner

Add: Interest payments

Add: Deduction Allowance

Building 100 x 10% = 1,000
 100 x 10% = 1,000
 100 x 10% = 1,000

Loss from Business during the year 100

Income from Other Sources:

Dividend on shares - 100
 Interest from Government Securities - 100
 per return filed by the wife.

Amounts included in return

Modi Manila Company 2,100
 S.M. Modi (inc) 1,000
 Taralata Modi (inc) 1,000
 Rs. 12,000/-

Less: Interest on debt of Modi Manila
 from Taralata Modi (inc)
 @ 10%

Income from other sources

COMPUTATION OF INCOME TAXES

Income from Property
Income from other sources

200
1,411

Less: Loss from Business

1,125

Add: Loss b/f. from earlier year

1,125

Net Income

1,411

Tax Payables: Nil

Taxes Paid: F.D.S. on Interest
F.D.S. on Dividend
Advance Tax: 15-00-00
15-00-00

1,000
1,000

1,000

Tax Payable on Income Returned

1,000

Refundable

Nil

1,000

APPLICATION u/s.141-A

It is requested of you to issue refundable certificate u/s.141-A and issue the refund along with interest @ 6%.

NOTE: 1) Deduction u/s.80-c = 1,000/-, u/s.80-d = 1,000/-, u/s.80-e = 1,000/- and u/s.80-f on Dividend income is not claimed as it is less.

LIABILITIES

BALANCE SHEET

Creditors:		7,850.87
Modi Chamental HUF	32,400.00	
Indian Iron & Steel Corpn	4,72,430.34	
Laxmilal Pannalal Pesti	1,12,300.00	
S.M.Modi Family Trust	3,23,000.87	
S.M.Modi (Loan from HUF after '89)	50,000.00	
Jayantilal Parikh	25,750.00	
Manojkumar J.Parikh	25,750.00	
Kunadben N.Parikh	25,750.00	
S.M.Modi (Major HUF)	250.00	
Pravinchandra S.Modi	1,06,344.00	
Premier Agri. Egg. Corpn.	60,400.00	
Premier Egg. Corporation	23,257.87	
G.C.Modi	1,46,110.00	
Indumati N.Parikh	41,000.00	
M.N.Katra	25,000.00	
S.M.Modi (Minor HUF)	1,70,570.00	
S.M.Modi HUF with Sakun	60,300.00	
S.M.Modi HUF with Saurabh	74,651.87	
Master Saurabh S.Modi	20,494.00	
L.I.C.Loan	1,04,000.00	
Request Payable to L.I.C.	46,430.89	
Sheela's Family Trust	2,00,000.00	
T.V.S.Rent Deposit	32,000.00	
Ashish Egg. Corporation	22,100.00	
P.M.Commercial Complex	1,26,524.04	
Lease Rent Payable	10,000.00	
		26,69,451.18
		26,69,451.18

Bank of India	7,850.87
Bank of Maharashtra	500.00
Bank of Punjab	500.00
State Bank of India	264.12
State Bank of Hyderabad	3,000.00
State Bank of Mysore	22,915.00
State Bank of Travancore	200.00
State Bank of Patiala	14,000.00
L.I.C. Deposit	1,26,524.04
Current Liabilities	
Trade Payables	
S/S. Premier Egg. Corpn	40,000.00
S/S. Saurabh S.Modi	74,651.87
Modi Family Trust	60,000.00
Master Saurabh S.Modi	20,494.00
S.M.Modi (Minor HUF)	1,70,570.00
M & N Associates	40,000.00
Wangji Surtani	5,100.00
Chandoy Engineering Co.	5,100.00
S.M. Saurabh S.Modi	37,000.00
Modi Building	11,00,000.00
M.C.Modi (Minor HUF) Trust	2,000.00
French Bank	1,26,524.04
Industrial Engineering Co.	40,000.00
S.M.Modi (Minor HUF)	
Family Trust	50,000.00
Yashwantrao Chavan Trust	50,000.00
Compulsory Deposit	22,100.00
French Egg. Corporation	5,700.00
State Egg. Corporation	1,26,524.04
State Bank	5,000.00
State Bank	25,200.00
Fixed Assets	
Plant & Machinery	3,070.00
Current Assets	
Trade Receivables	1,00,000.00
	26,69,451.18

PROFIT AND LOSS ACCOUNT

To Licence Fees	1,20,000.00	By Balance b/d	1,20,000.00
• Donation	1,500.00	By Balance b/d	1,500.00
• Sundry Expenses	154.00	By Balance b/d	1,21,000.00
• Depreciation	500.00		
• Financiers Consideration	12,000.00		
• Interest	15,100.00		
• Share of Firm Tax	10,100.00		
• Audit Fee	500.00		
• Rascolpura Property Development Account	1,51,059.54		

CAPITAL ACCOUNT OF INDE

To Tr. from Income Tax	1,439.50	By Balance b/d	71,000.51
• Tr. from Drawings	15,371.25	• Balance b/d	1,20,170.45
• Tr. from P&L A/c.	1,62,809.74		
• Loss in S.M. Complex	5,677.44		
• Loss in M/s. Neera Inds.	72,113.24		
	<u>2,60,169.97</u>		<u>2,60,169.97</u>

RASCOLPURA CIVIL CONSTRUCTION DEVELOPMENT ACCOUNT

To Civil Construction Development - Sri Krishna Contractor for Godown	72,760.00	By Transfer to P&L A/c.	1,51,059.54
Other Development Expenses carried out by M/s. RVB	10,000.00		
• Cost of Cement	30,480.00		
• Miscellaneous Labour Payments	10,254.00		
• Cartage and Coolla	475.00		
• Sundry Purchases	50,390.54		
	<u>1,51,059.54</u>		<u>1,51,059.54</u>

DONATION ACCOUNT

To Cheque - Donation to M/s. Indian Sports	1,500.00	By Transfer to P&L A/c.	1,500.00
	<u>1,500.00</u>		<u>1,500.00</u>

FINANCIERS CONSIDERATION ACCOUNT

To M/s. Sharada Family Trust as per Finance Agreement	12,000.00	By Transfer to P&L A/c.	12,000.00
	<u>12,000.00</u>		<u>12,000.00</u>

LICENCE FEE ACCOUNT

To Licence fees paid to M/s. Investa Chemicals for Rascolpura Land/Property as per Lease/Licence agreement	1,20,000.00	By Transfer to P&L A/c.	1,20,000.00
	<u>1,20,000.00</u>		<u>1,20,000.00</u>

DETAILS OF DEBIT

Part 1st

S.M. Modi Family Trust	25,125.00
Indian Iron & Steel	1,000.00
Prakash Engineering Co.	1,000.00
Amish Engineering Co.	1,000.00
Prakash Agricultural	1,000.00
F.M. Commercial Complex	1,000.00
Satyam S. Modi	1,000.00
Sri Modi Chemical Coy	1,000.00
Sri Industrial Products	1,000.00
S.M. Modi (Hinge Coy)	1,000.00
Jagdishlal Parikh	1,000.00
Mangaldeo J. Parikh	1,000.00
Dr. Kanchan K. Parikh	1,000.00
Dr. Prakashchandra Modi	1,000.00
Sri C.C. Modi	1,000.00
Dr. Subhash N. Parikh	1,000.00
Dr. S.M. Modi (Hinge Coy)	1,000.00
Dr. S.M. Modi Coy with others	1,000.00
Dr. S.M. Modi Coy with others	1,000.00
Kirpal N. Patel	1,000.00

1,34,851.39

Less:

Bank Charges	
Bank Builders	
Chandji Casting	
Chandji Engineering Co.	
C.C. Modi	
Sham Modi	
S.M. Modi	
M & S Industries	
Prakash Lakshmi	
S.M. Modi Discretionary	
Family Trust	
Industrial Engg. Corp.	
Prakash Engineering Corp.	
Dr. Parulata S. Modi	
Dr. S.M. Modi	
Dr. S.M. Modi	
Prakash Trading Corporation	
Industrial Engg. Corp.	

2,00,000.00

Transferred to Profit and Loss Account

1,34,851.39

STATE BANK OF INDIA

To 28.10.81 Balance b/d.	1,34,851.39	By 28.10.81 Balance b/d.	1,34,851.39
" 17.12.81 Cheque	150.00		
" 17.12.81 Cheque	150.00		
" 17.12.81 Cheque	150.00		
" 17.12.81 Cheque	150.00		
	<u>1,34,851.39</u>		<u>1,34,851.39</u>

LOAN CREDITORS ACCOUNT

To 15.11.82 Balance c/f.	92,000.00	By 15.11.82 Balance b/f.	77,320.00
			15,079.00
	<u>92,000.00</u>		<u>92,000.00</u>

SRI LAKSHMI BAHADUR BAKSHI A/C

To 15.11.82 Balance c/f.	1,18,345.00	By 15.11.82 Balance b/f.	1,02,000.00
			15,250.00
	<u>1,18,345.00</u>		<u>1,18,345.00</u>

SRI S.M. MOBI FARMER BAKSHI A/C

To 15.11.82 Transfer to Central India Regy. Co.	11,000.00	By 15.11.82 Balance b/f.	4,67,300.00
To 15.11.82 Balance c/f.	5,53,041.87		40,000.00
			13,300.00
	<u>5,64,041.87</u>		<u>48,970.00</u>
			14,333.18
			<u>6,34,641.87</u>

SRI S.M. MOBI BAKSHI A/C

To 25.06.81 Cheque	5,000.00	By 15.11.82 Balance b/f.	23,827.15
" 14.11.82 I.T. Paid	19,304.00		
" 15.11.82 Transfer to P.M. Complex	1,100.00		3,304.00
" 15.11.82 Balance c/f.	200.00		521.15
	<u>17,604.00</u>		<u>27,653.15</u>

SRI JAYANTILAL BAKSHI A/C

To 19.06.82 Amount Paid	9,210.00	By 15.11.82 Balance b/f.	30,653.15
" 15.11.82 Balance c/f.	25,730.00		4,206.85
	<u>34,940.00</u>		<u>34,940.00</u>

SRI MADHUKAR J. BAKSHI A/C

To 29.06.82 Amount Paid	9,210.00	By 15.11.82 Balance b/f.	30,653.15
" 15.11.82 Balance c/f.	25,730.00		4,206.85
	<u>34,940.00</u>		<u>34,940.00</u>

SRI JAYANTILAL BAKSHI A/C

To 29.06.82 Amount Paid	9,210.00	By 15.11.82 Balance b/f.	30,653.15
" 15.11.82 Balance c/f.	25,730.00		4,206.85
	<u>34,940.00</u>		<u>34,940.00</u>

To 15.02.82	Cheque	1,150.00		1,150.00
" 15.11.82	Balance c/f.	1,200.00		1,200.00
		<u>1,150.00</u>		<u>1,150.00</u>

To 15.11.82	Balance c/f.	20,000.00		20,000.00
		<u>20,000.00</u>		<u>20,000.00</u>

To 15.11.82	Balance c/f.	13,257.87		13,257.87
		<u>13,257.87</u>		<u>13,257.87</u>

To 15.11.82	Balance c/f.	1,04,113.00		1,04,113.00
		<u>1,04,113.00</u>		<u>1,04,113.00</u>

To 07.01.82	Cheque	10,000.00		10,000.00
" 15.11.82	Balance c/f.	41,000.00		41,000.00
		<u>10,000.00</u>		<u>41,000.00</u>

13.11.82	Transfer - M/S. Indian Iron & Steel	3,000.00	By 15.11.82	3,000.00
15.11.82	Balance c/f.	1,76,570.00	" 15.11.82	1,76,570.00
			" 15.11.82	12,000.00
			" 15.11.82	12,000.00
			" 15.11.82	12,000.00
		<u>1,76,570.00</u>		<u>1,76,570.00</u>

To 13.11.82	Transfer - M/S. Indian Iron & Steel	700.00		700.00
" 15.11.82	Balance c/f.	60,000.00		60,000.00
		<u>700.00</u>		<u>60,000.00</u>

11/15 2002

11.11.02	Transfer	100.00	100.00
15.11.02	Balance	100.00	100.00
15.11.02	Balance	100.00	100.00

15.11.02	School Fees	100.00	100.00
15.11.02	Transfer	100.00	100.00
15.11.02	Balance	100.00	100.00

15.11.02	Transfer	100.00	100.00
15.11.02	Balance	100.00	100.00

15.11.02	Transfer	100.00	100.00
	Following parties		
	M/s. Modi Builders	100.00	100.00
	M/s. S. S. S. S. S.	100.00	100.00
	Shri. A. N. S. S.	100.00	100.00
	M/s. S. S. S. S. S.	100.00	100.00
	Shri. Tarulata S. S.	100.00	100.00
15.11.02	Balance	100.00	100.00

15.11.02	Transfer	100.00	100.00
15.11.02	Balance	100.00	100.00